## Utah Economic Insights

Utah Legislature – Revenue and Taxation Interim Committee May 18, 2021

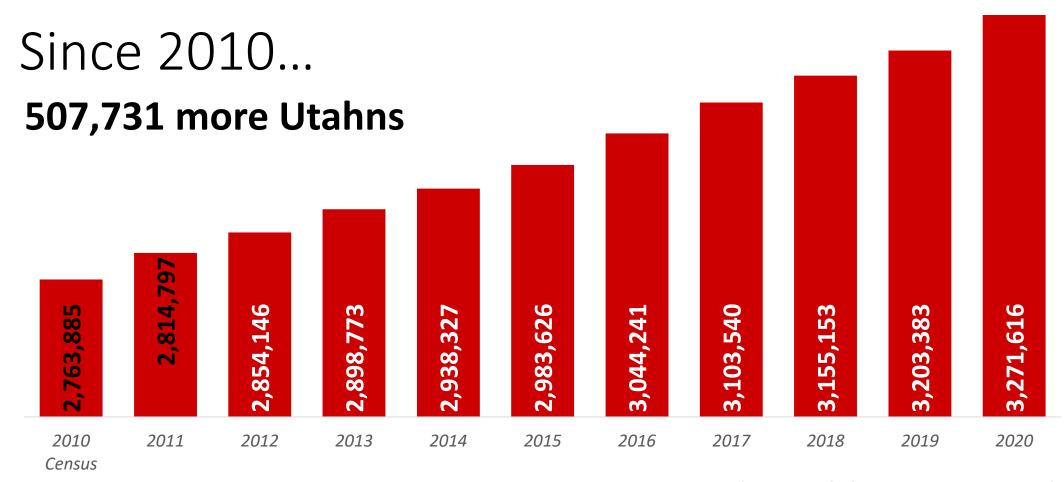


## **Key Points**

- Strong recovery A rapidly strengthening economic recovery is well
  underway in Utah and the nation, despite worsening supply problems.
- **Utah leads the nation** Influenced by population growth and economic fundamentals, Utah remains a top-performing state.
- Structural changes Fundamental demographic and economic changes are occurring. Utah's fertility rate has dropped and our population is becoming more diverse. Watch for strong productivity gains from notable shifts in the way we work and live.
- **Growing pains** Expect an uneven recovery. Recovery pains include supply constraints (labor and commodities) and price instability.
- Watchwords Adaptability, vigilance, and patience.

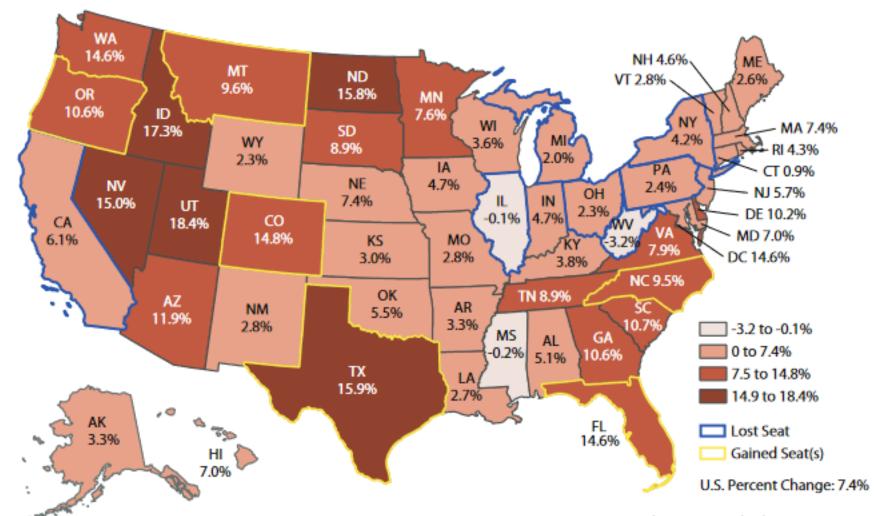
## Demographic Trends

### **Utah's Growth Continues**



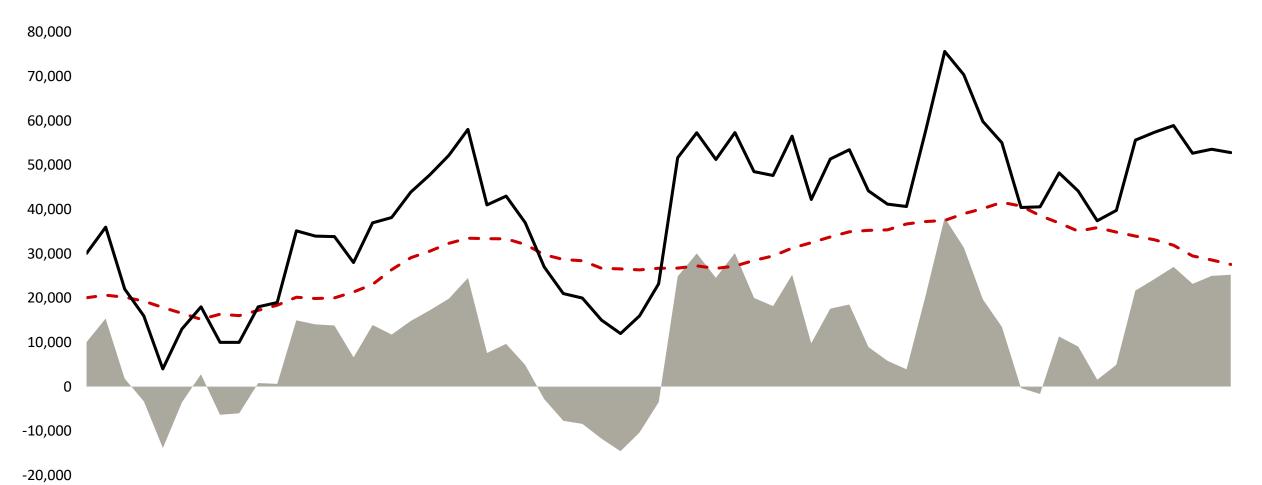
Source: U.S. Census Bureau, Decennial Census

## Nation-Leading Growth Rate



Source: U.S. Census Bureau, Decennial Census

## Recent In-Migration Steady

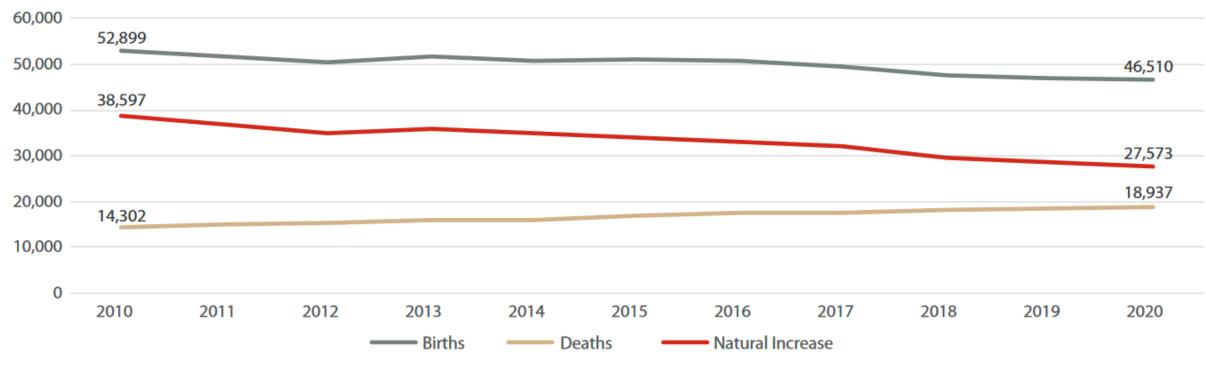


1960 1962 1964 1966 1968 1970 1972 1974 1976 1978 1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

Net Migration — — Natural Increase — — Population Change

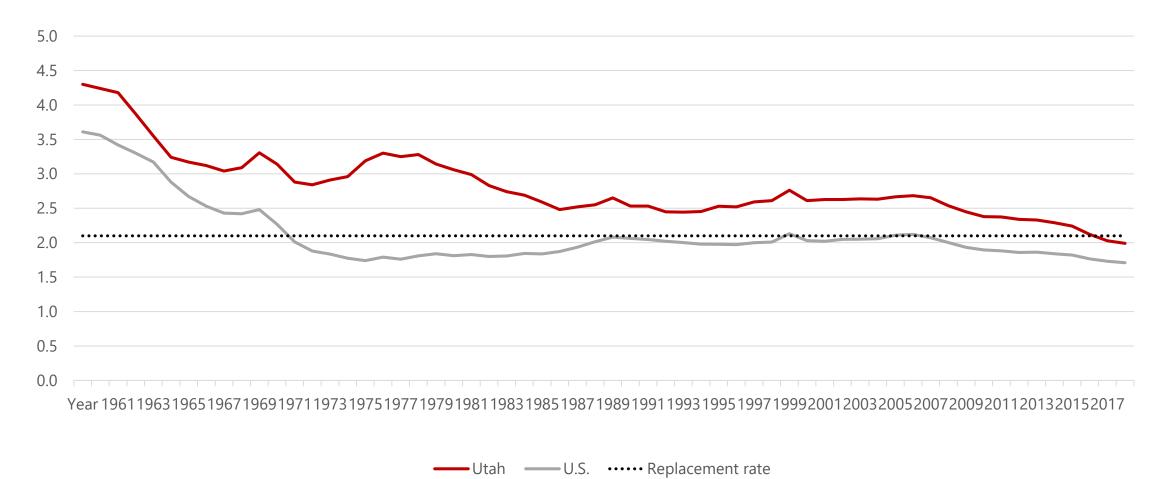
Source: Utah Population Estimates Committee and Utah Population Committee

## **Natural Increase Slowing**



Source: Utah Department of Health

## **Declining Fertility Rate Continues**



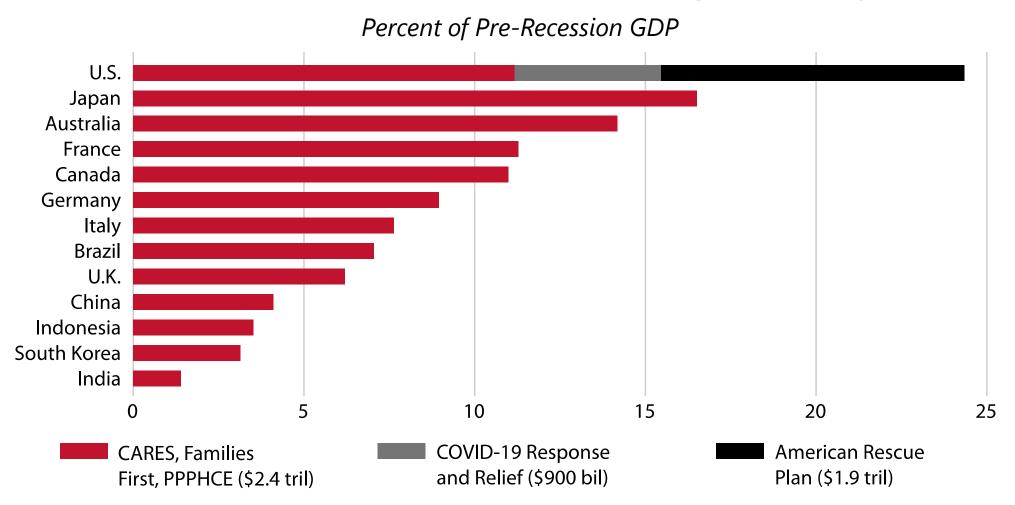
Source: Kem C. Gardner Policy Institute

Note: The Replacement Level is the fertility level at which the current population is replaced.

Source: National Center for Health Statistics

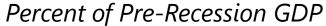
## **Dynamics of Recovery**

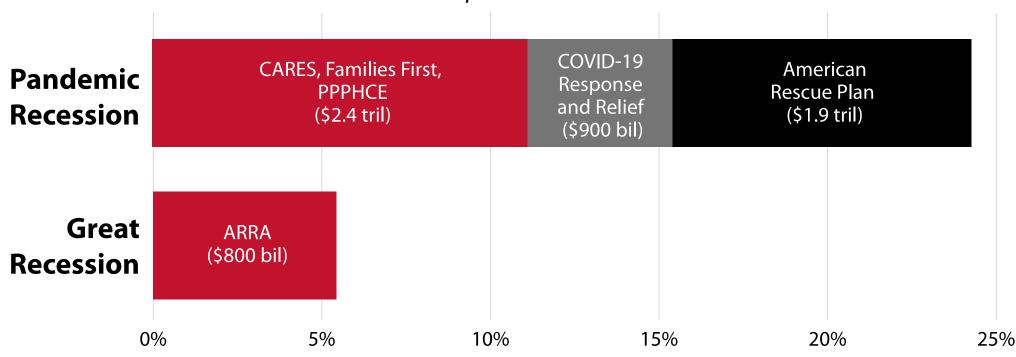
## U.S. Fiscal Stimulus Largest By Far



Source: Moody's and Kem C. Gardner Policy Institute

# Pandemic Fiscal Response Much Larger Than Great Recession Response (ARRA)





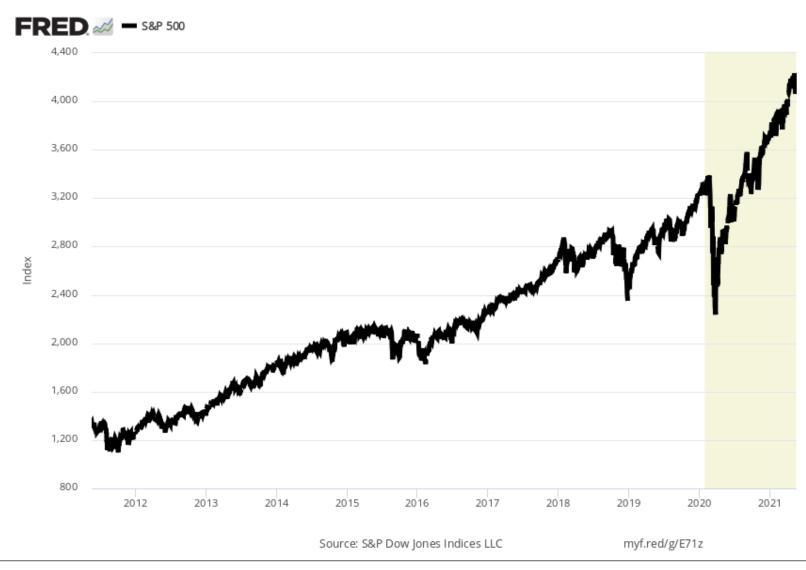
Source: Kem C. Gardner Policy Institute estimates based on CBO, Moody's, and CFRB data

## **Demand and Supply Mismatches**

Until the supply side of the economy wakes up and catches up with the fast-reviving demand side coming out of the pandemic, economic statistics will undoubtedly hold more surprises – output and supply chains scrambled; labor, commodities and products in short supply; and price spikes. But there is money to be made. And, if history is any guide, when businesses can make a healthy profit, they will solve the problems. Quickly.

Mark Zandi, Moody's Analytics

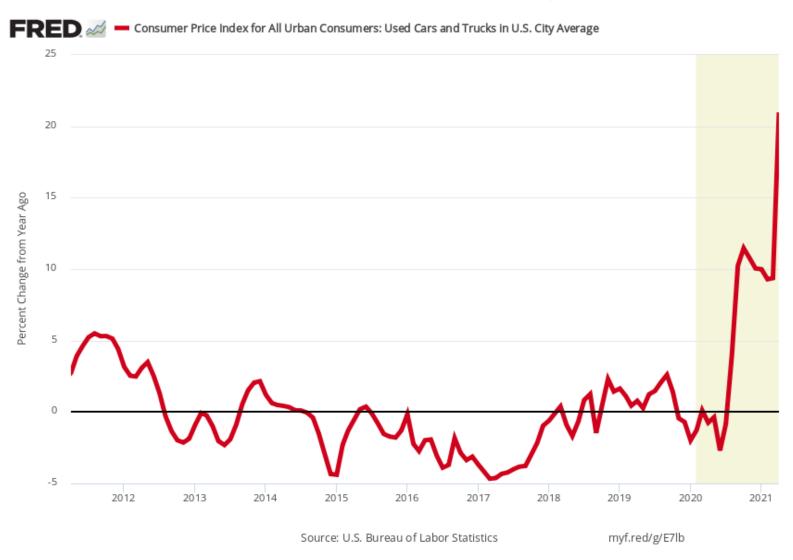
## **Strong Stock Market Recovery**



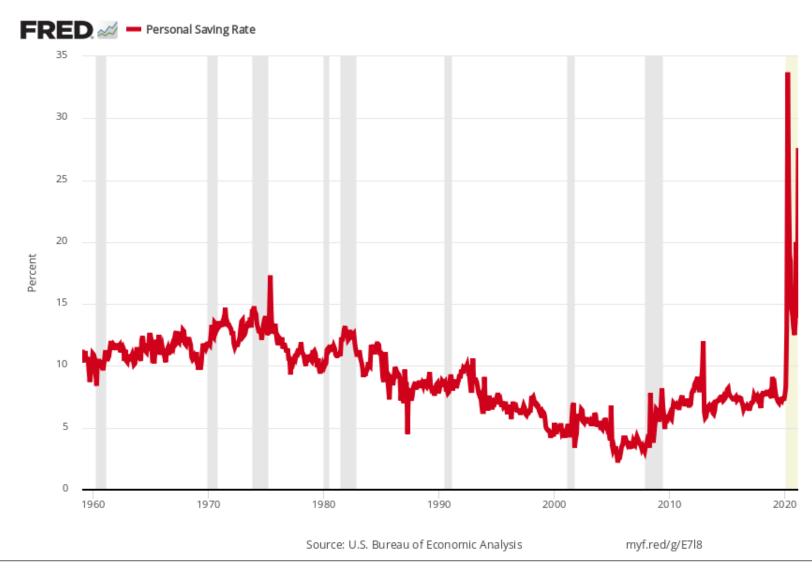
### Oil Prices at Pre-Pandemic Levels



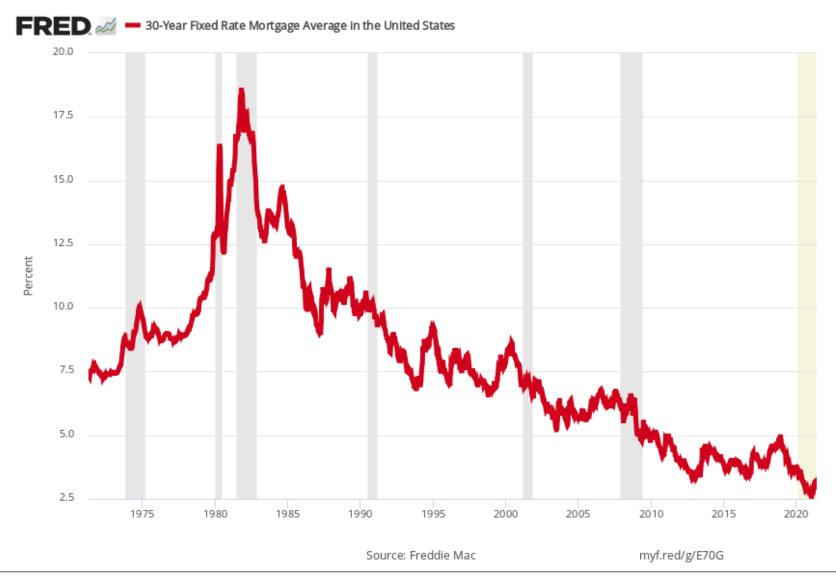
## **Used Car Prices Up Significantly**



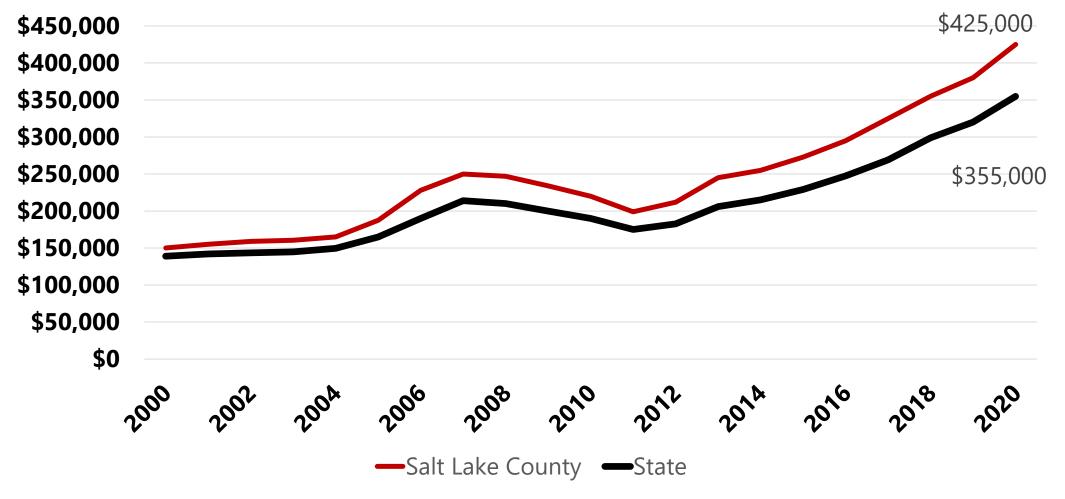
## Savings Up Significantly



## Mortgage Interest Rates Near All-Time Lows

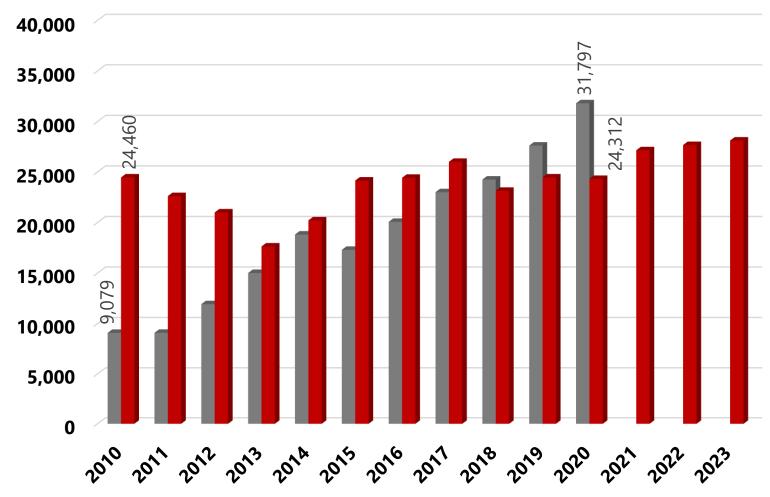


### **Median Home Prices**



Source: UtahRealEstate.com

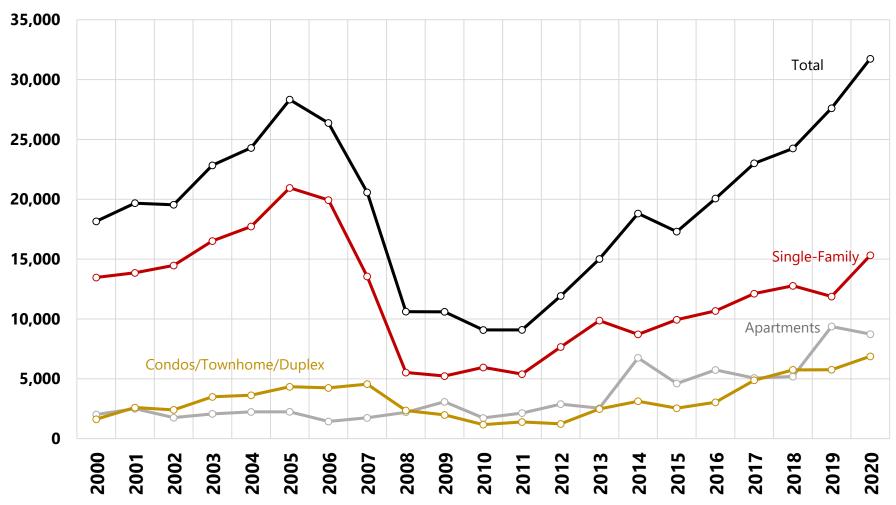
# Additional Households Compared to Additional Housing Units



■ Dwelling Units

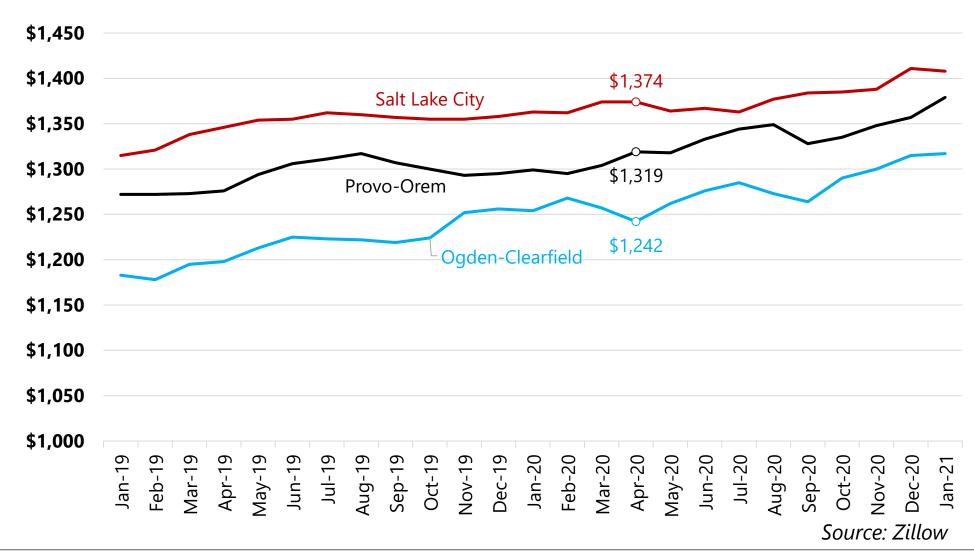
■ Households

## **Strong Home Construction**



Source: Kem C. Gardner Policy Institute

## **Rents Increasing**



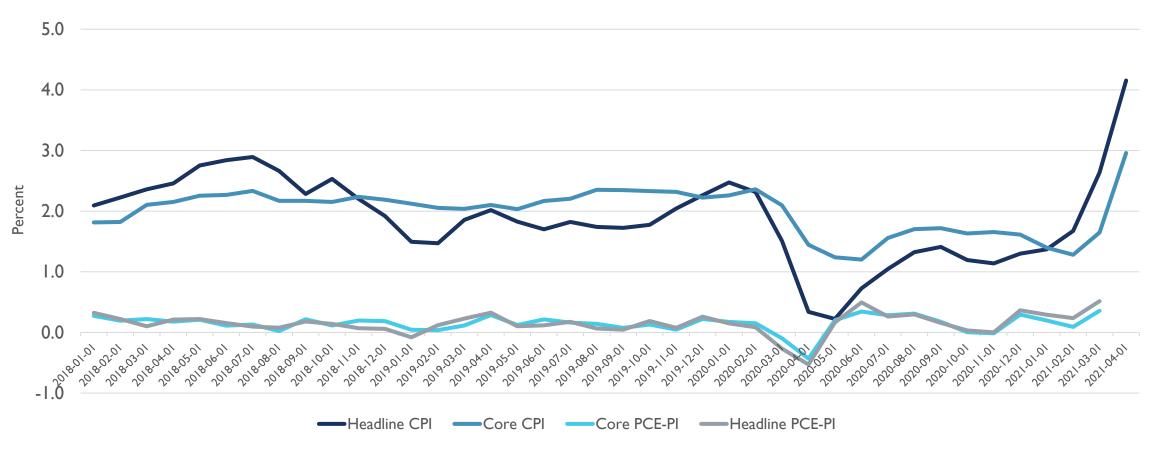
### MAY 2021 ECONOMIC UPDATE

Office of the Legislative Fiscal Analyst



### INFLATION

## INFLATION INDICATORS – MONTHLY CHANGE



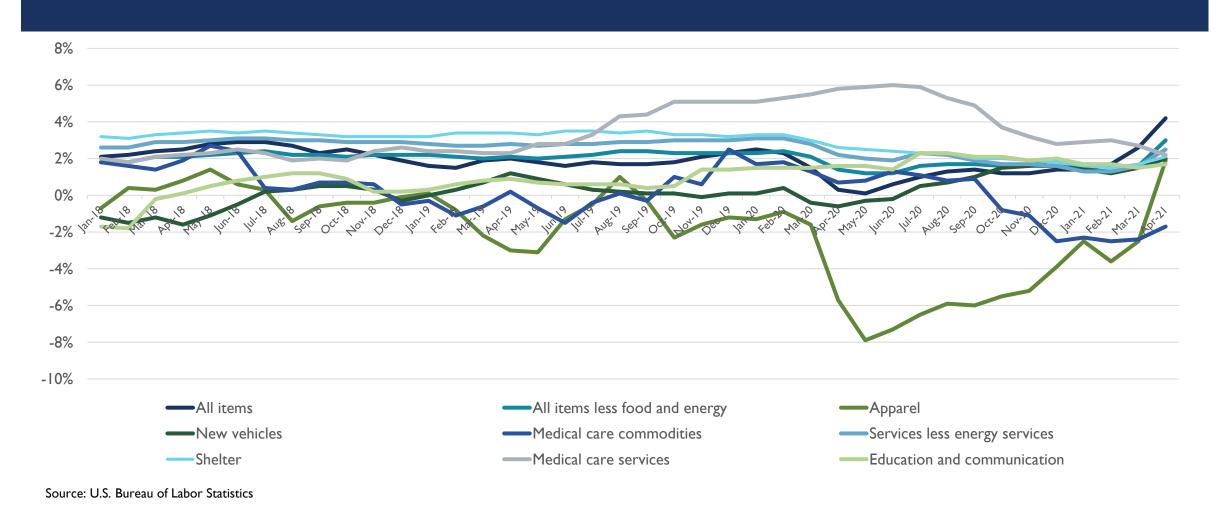
Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

### INFLATION CONSIDERATIONS

- Disruptions to supply chains
- Surge in demand for certain materials
- Tariffs
- Sector-specific
- Transitory?



### CPI BY SECTOR – ANNUAL CHANGE



### UPSIDE/DOWNSIDE

### **Upside Potential**

- Pent-up demand
- Increased consumption within affected sectors
- Federal stimulus aiding collections
- Widespread vaccination

#### Downside Risk

- Inflation
- Housing market
- Employment shortages
- Sticky labor force participation
- End of fiscal intervention
- Spread of Covid variants

### REVENUES

Rate - May stimates (Annual) (see Note 1)	Actual Growth Rate	Projected Range in Collections	A -41						
(see Note 1)		r rojected nambe in concetions	Actual						
9.6%	Nate	Through 10 Months	Collections	Condition	Jan-21	Feb-21	Mar-21	Apr-21	May-21
9.070	14.4%	\$2,076,000,000 - \$2,174,000,000	\$2,208,546,871	Above target range	10.2%	10.0%	10.3%	11.7%	14.4%
-5.5%	-15.0%	\$355,000,000 - \$578,000,000	\$430,128,334	On target	-15.4%	-14.9%	-15.7%	-10.9%	-15.0%
6.6%	8.5%		\$2,638,675,205		5.4%	5.7%	5.7%	7.5%	8.5%
9.1%	8.8%	\$702,000,000 - \$734,000,000	\$724,219,747	On target	5.9%	7.0%	7.4%	6.6%	8.8%
44.3%	41.1%	\$4,082,000,000 - \$4,899,000,000	\$4,608,313,573	On target	46.6%	36.0%	41.5%	38.9%	41.1%
26.0%	89.5%	\$356,000,000 - \$519,000,000	\$597,035,729	Above target range	44.1%	50.9%	52.1%	45.3%	89.5%
-30.0%	-21.6%	\$3,000,000 - \$30,000,000	\$19,921,076	On target	-65.0%	-52.5%	-51.5%	-45.2%	-21.6%
41.6%	44.9%		\$5,225,270,378		45.7%	36.6%	41.7%	38.9%	44.9%
27.9%	30.3%		\$7,863,945,583		29.8%	24.4%	27.1%	26.3%	30.3%
4.6%	1.5%	\$299,000,000 - \$323,000,000	\$304,510,098	On target	1.9%	1.7%	1.0%	0.1%	1.5%
6.7%	6.5%	\$123,000,000 - \$140,000,000	\$136,328,075	On target	5.9%	7.0%	7.0%	6.4%	6.5%
5.8%	8.7%	\$82,000,000 - \$91,000,000	\$91,709,000	Above target range	10.5%	3.1%	6.8%	7.2%	8.7%
5.3%	3.9%		\$532,547,173		4.2%	3.3%	3.4%	2.8%	3.9%
26.0%	28.3%		\$8,396,492,756		27.7%	22.8%	25.2%	24.3%	28.3%
	6.6% 9.1%  44.3% 26.0% -30.0% 41.6%  27.9%  4.6% 6.7% 5.8% 5.3%	-5.5% -15.0% 6.6% 8.5% 9.1% 8.8%  44.3% 41.1% 26.0% 89.5% -30.0% -21.6% 41.6% 44.9%  27.9% 30.3%  4.6% 1.5% 6.7% 6.5% 5.8% 8.7% 5.3% 3.9%	-5.5% -15.0% \$355,000,000 - \$578,000,000 6.6% 8.5% 9.1% 8.8% \$702,000,000 - \$734,000,000  44.3% 41.1% \$4,082,000,000 - \$4,899,000,000 26.0% 89.5% \$356,000,000 - \$519,000,000 -30.0% -21.6% \$3,000,000 - \$30,000,000 41.6% 44.9%  27.9% 30.3%  4.6% 1.5% \$299,000,000 - \$323,000,000 6.7% 6.5% \$123,000,000 - \$140,000,000 5.8% 8.7% \$82,000,000 - \$91,000,000 5.3% 3.9%	-5.5%         -15.0%         \$355,000,000 - \$578,000,000         \$430,128,334           6.6%         8.5%         \$2,638,675,205           9.1%         8.8%         \$702,000,000 - \$734,000,000         \$724,219,747           44.3%         41.1%         \$4,082,000,000 - \$4,899,000,000         \$4,608,313,573           26.0%         89.5%         \$356,000,000 - \$519,000,000         \$597,035,729           -30.0%         -21.6%         \$3,000,000 - \$30,000,000         \$19,921,076           41.6%         44.9%         \$5,225,270,378           27.9%         30.3%         \$7,863,945,583           4.6%         1.5%         \$299,000,000 - \$323,000,000         \$304,510,098           6.7%         6.5%         \$123,000,000 - \$140,000,000         \$136,328,075           5.8%         8.7%         \$82,000,000 - \$91,000,000         \$91,709,000           5.3%         3.9%         \$532,547,173	-5.5% -15.0% \$355,000,000 - \$578,000,000 \$430,128,334 On target 6.6% 8.5% \$2,638,675,205 9.1% 8.8% \$702,000,000 - \$734,000,000 \$724,219,747 On target  44.3% 41.1% \$4,082,000,000 - \$4,899,000,000 \$4,608,313,573 On target 26.0% 89.5% \$356,000,000 - \$519,000,000 \$597,035,729 Above target range -30.0% -21.6% \$3,000,000 - \$30,000,000 \$19,921,076 On target 41.6% 44.9% \$5,225,270,378  27.9% 30.3% \$7,863,945,583  4.6% 1.5% \$299,000,000 - \$323,000,000 \$304,510,098 On target 6.7% 6.5% \$123,000,000 - \$140,000,000 \$136,328,075 On target 5.8% 8.7% \$82,000,000 - 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\$323,000,000         \$304,510,098         On target         1.9%         1.7%           6.7%         6.5%         \$123,000,000 - \$140,000,000         \$136,328,075         On target         5.9%         7.0%           5.8%         8.7%         \$82,000,000 - \$91,000,000         \$91,709,000 <td>-5.5%         -15.0%         \$355,000,000 - \$578,000,000         \$430,128,334         On target         -15.4%         -14.9%         -15.7%           6.6%         8.5%         \$2,638,675,205         5.4%         5.7%         5.7%           9.1%         8.8%         \$702,000,000 - \$734,000,000         \$724,219,747         On target         5.9%         7.0%         7.4%           44.3%         41.1%         \$4,082,000,000 - \$4,899,000,000         \$4,608,313,573         On target         46.6%         36.0%         41.5%           26.0%         89.5%         \$356,000,000 - \$519,000,000         \$597,035,729         Above target range         44.1%         50.9%         52.1%           -30.0%         -21.6%         \$3,000,000 - 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\$578,000,000         \$430,128,334         On target         -15.4%         -14.9%         -15.7%           6.6%         8.5%         \$2,638,675,205         5.4%         5.7%         5.7%           9.1%         8.8%         \$702,000,000 - \$734,000,000         \$724,219,747         On target         5.9%         7.0%         7.4%           44.3%         41.1%         \$4,082,000,000 - \$4,899,000,000         \$4,608,313,573         On target         46.6%         36.0%         41.5%           26.0%         89.5%         \$356,000,000 - \$519,000,000         \$597,035,729         Above target range         44.1%         50.9%         52.1%           -30.0%         -21.6%         \$3,000,000 - \$30,000,000         \$19,921,076         On target         -65.0%         -52.5%         -51.5%           41.6%         44.9%         \$7,863,945,583         29.8%         24.4%         27.1%           27.9%         30.3%         \$7,863,945,583         29.8%         24.4%         27.1%           4.6%         1.5%         \$299,000,000 - 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Note 1: This column is the February 2021 consensus, which assumes a \$770 million shift in income tax payments from FY 2020 to FY 2021.

### REVENUES

а	b	С	d	е	f	g		
		FY 2021		FY 2022				
	February 2021 Consensus	Legislative Changes	May 2021 Consensus	February 2021 Consensus	Legislative Changes	May 2021 Consensus		
1 General Fund	3,004,680	8,911	3,013,591	3,119,356	(21,527)	3,097,829		
2 Education Fund	6,251,474		6,251,474	5,697,941	(96,346)	5,601,595		
3 Total GF/EF	9,256,154	8,911	9,265,065	8,817,297	(117,873)	8,699,423		
4 Econ Dev Tax Increment Finance	(3,255)		(3,255)	(3,255)		(3,255)		
5 Net General/Education Fund	9,252,899	8,911	9,261,810	8,814,042	(117,873)	8,696,168		
6 Transportation Fund	646,694		646,694	674,807		674,807		
7 Mineral Lease	46,989		46,989	54,710		54,710		

#### Notes:

- 1) Does not include previous year surplus of \$73.8 million.
- 2) Does not include prior-year ending balances that are reserved for appropriation in a subsequent fiscal year. Those beginning balances are \$229.8 million in FY 2021 and \$1,115.1 million in FY 2022.
- 3) Does not include appropriated transfers and other sources of \$55.7 million for FY 2021 and \$20.8 million for FY 2022

## UTAH ECONOMIC PROFILE

ADVANCEMENTS, ALTERATIONS, AND CONUNDRUMS

Mark Knold, Chief Economist

**Utah Department of Workforce Services** 



### Economic Situation & COVID-19 Alterations/Conundrums

#### **Utah's Economy Leads the Way**

- Utah's Economic Recovery is Significantly Outpacing the Nation
- Employment Profiling for Remainder of 2021 will be Consistently Overstated

#### The Greater Economy has Flipped the Switch

- Labor Re-Engagement Does Not Respond as Quickly
- Labor Shortages?

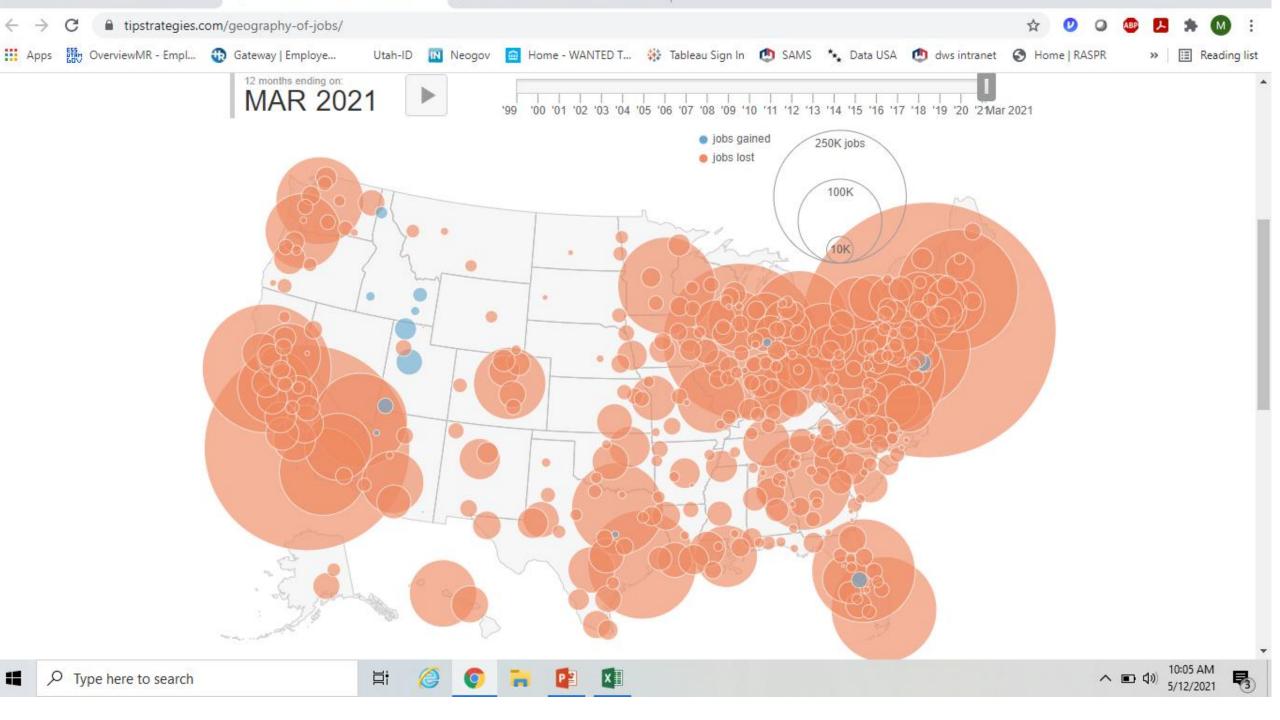
#### Payroll Wages Increased Appreciably as Jobs Declined

Payrolls Impacted by Federal Stimulus Money; Needs Evaluation

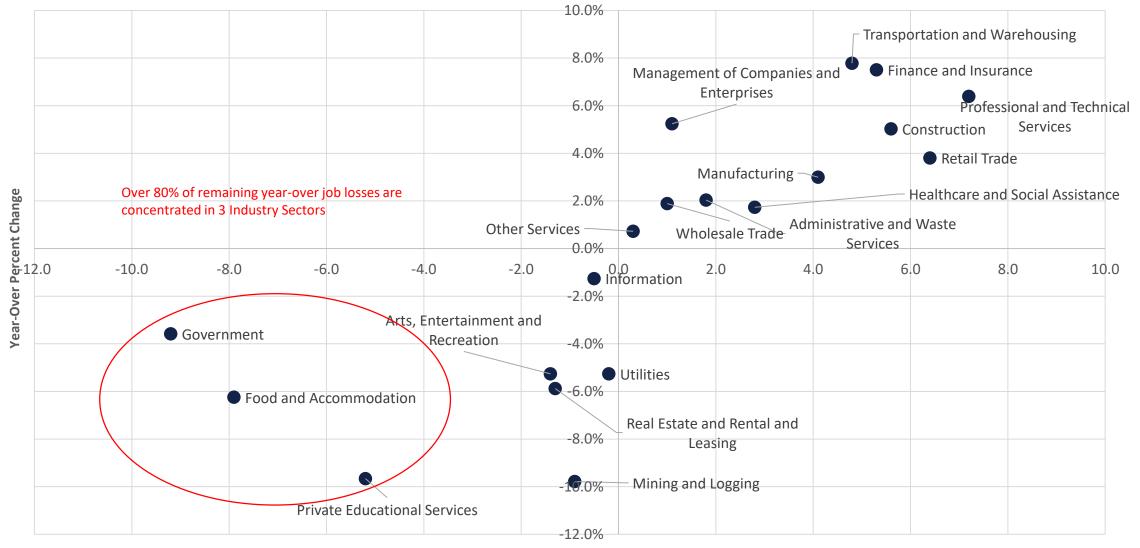
#### A Potential Exclusive National Migration Ripple

- Teleworking Offers the Wealthy Portion of the National Labor Force the Opportunity to Migrate and Live Anywhere
- Utah is Expected to be a Receiver, not an Exporter





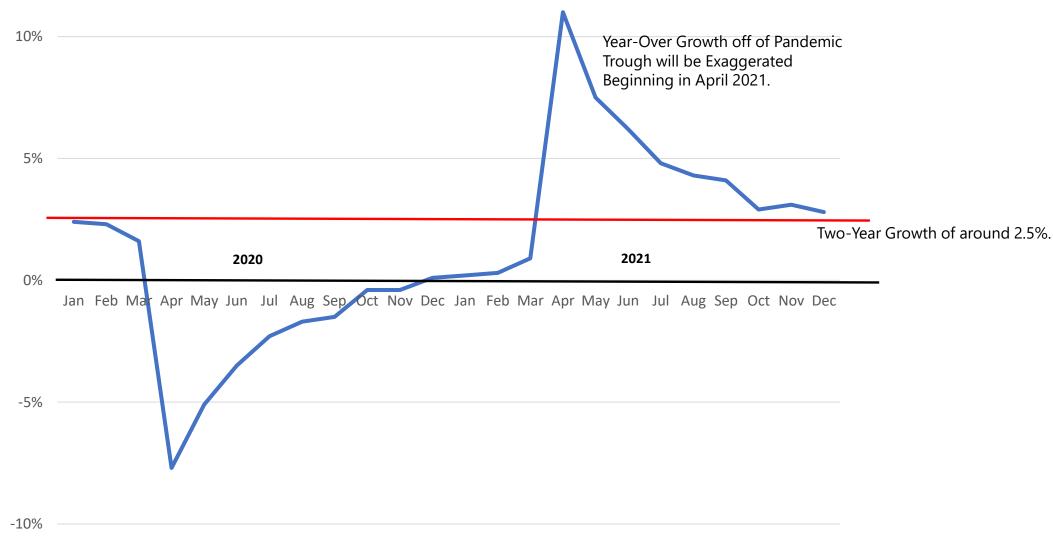
#### **Utah March 2021 Year-Over Employment Change by Industry**





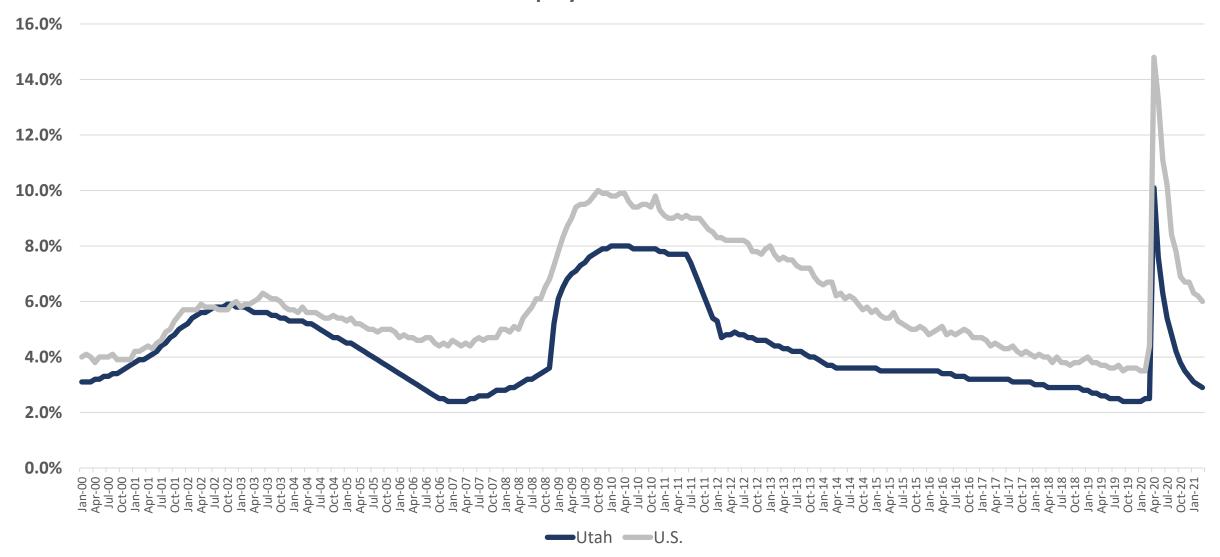


#### **Utah Projected Employment Change – Jan 20 – Dec 21**



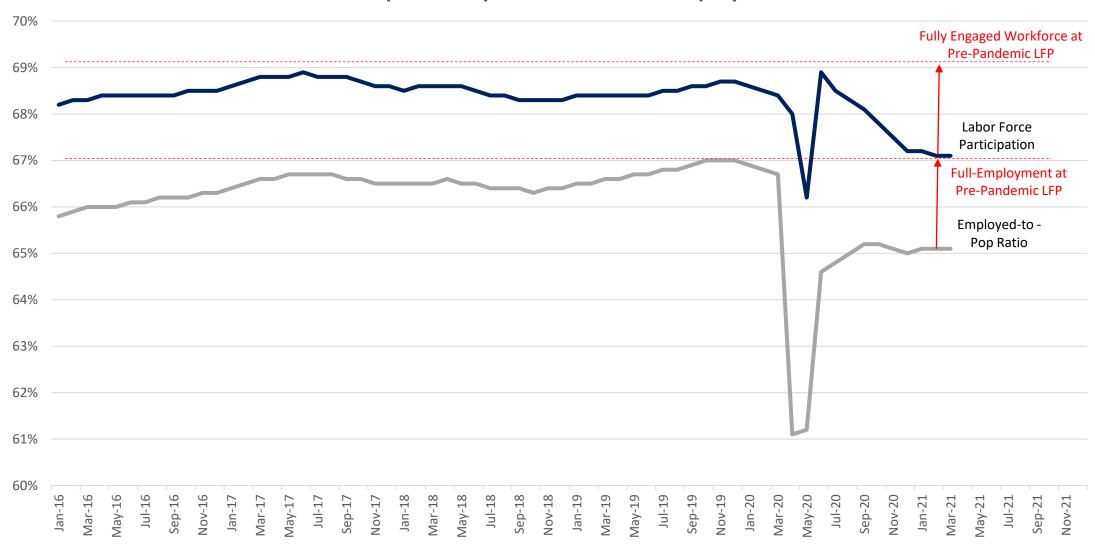


#### Utah & U.S. Unemployment Rate 2000 - March 2021





#### **Labor Participation Gap Distorts 2.9% Unemployment Rate**





# Economic Situation & COVID-19 Alterations/Conundrums

#### **Utah's Economy Leads the Way**

- Utah's Economic Recovery is Significantly Outpacing the Nation
- Employment Profiling for Remainder of 2021 will be Consistently Overstated

#### The Greater Economy has Flipped the Switch

- Labor Re-Engagement Does Not Respond as Quickly
- Labor Shortages?

#### Payroll Wages Increased Appreciably as Jobs Declined

Payrolls Impacted by Federal Stimulus Money; Needs Evaluation

#### A Potential Exclusive National Migration Ripple

- Teleworking Offers the Wealthy Portion of the National Labor Force the Opportunity to Migrate and Live Anywhere
- Utah is Expected to be a Receiver, not an Exporter



# Potential Reasons for Current Labor "Shortage"

#### **Fearful Workers**

Nearly 4M nationwide not looking for work "because of the pandemic."

#### **Reallocation of Labor between Industries**

- Workers may need time to catch up with the job creation-destruction dynamic.
- Labor quickly shifts away from contracting industries. It is slower to migrate back to re-engaging industries.

#### Segments of a Normal Labor Supply Disrupted

College students not physically on campus.

#### **Generous Unemployment Benefits**

- Economic research reveals that more generous benefits blunt incentives to look for work.
- Federal extension will be expire in Utah in June.



## Economic Situation & COVID-19 Alterations/Conundrums

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#### **Utah Employment Chg.: Payroll Wage Chg. – Relationship\***

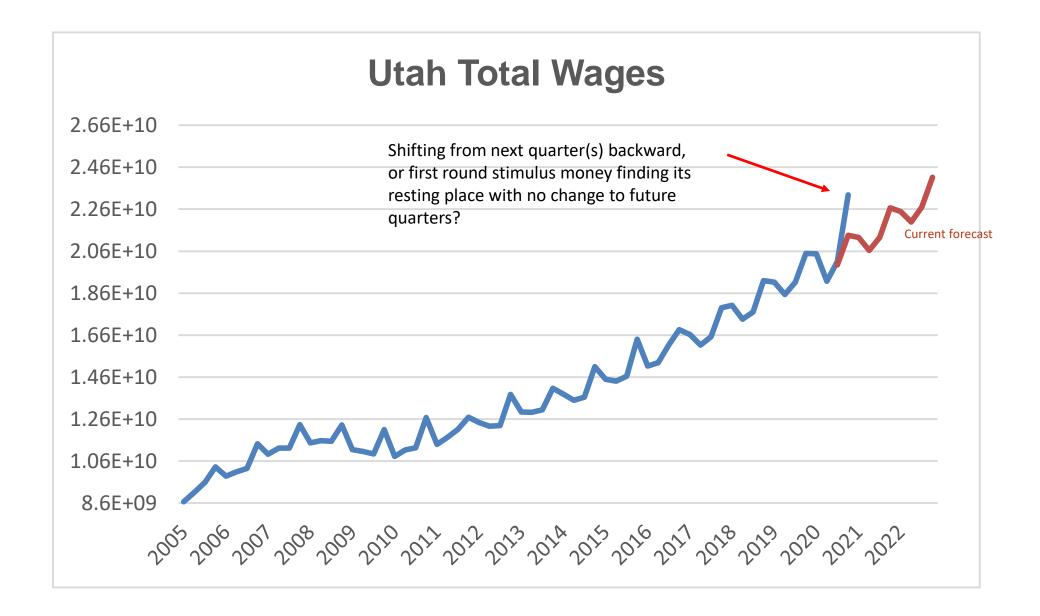




#### Historical Utah Payroll Wage Change Between Q3 and Q4



Source: U.S. Bureau of Labor Statistics





# Economic Situation & COVID-19 Alterations/Conundrums

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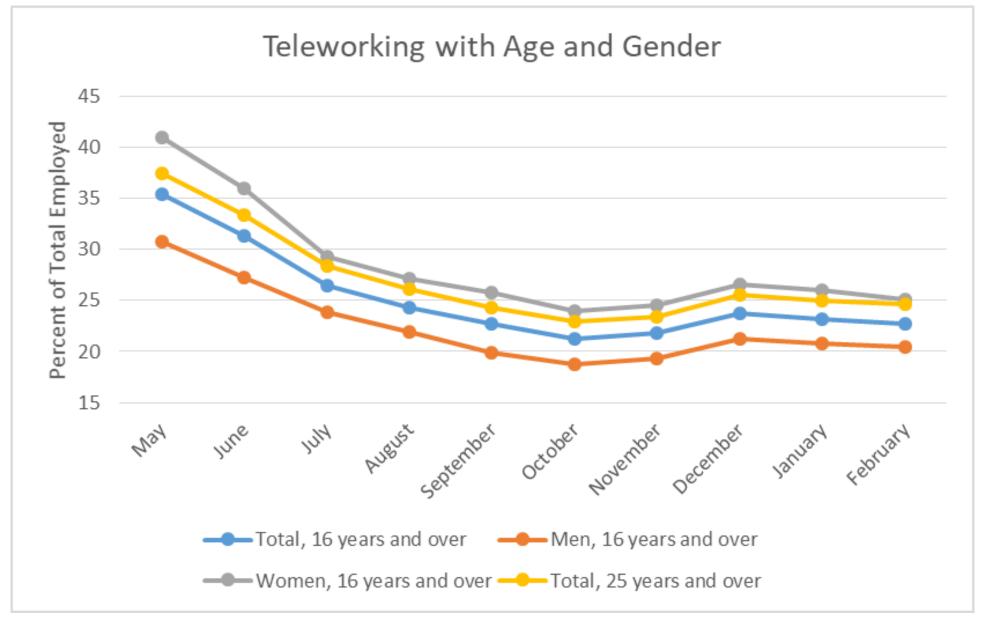
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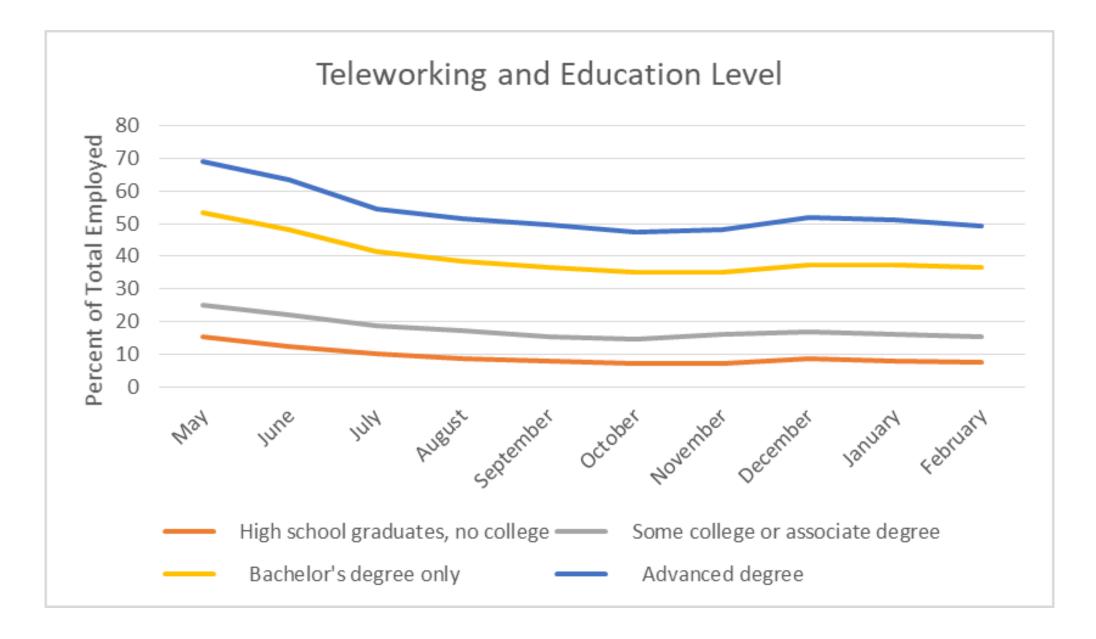
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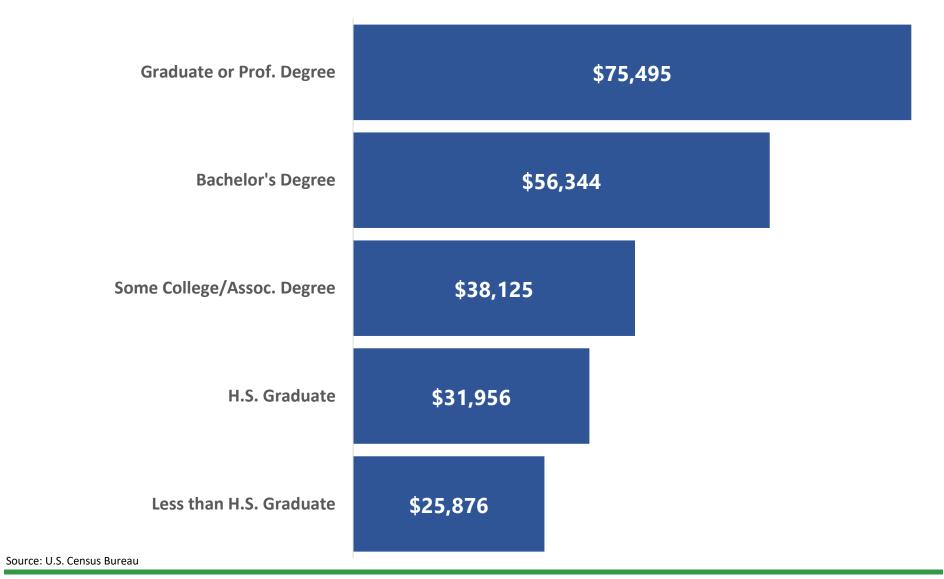






## **Education Pays**

2019 National Median Earnings of Population 25+





# Summary

#### **Utah's Economy Should Thrive Moving Forward**

- The state's underlying economic fundamentals are strong.
- National economic performance will dictate the greater ebb and flow.
- Housing affordability in Utah is a potential risk.

# More Stimulus Money Entering the Economy May Keep Payroll Wages Elevated in Relation to the Employment Level

This will be temporary, but for how long? One planning year; two?

#### Teleworking will Deliver New Impacts Upon the Economy

- Impacting downtown Salt Lake City; potential long-term office employment shift.
- May bring more working people to Utah whose job is not located in the state.
- Potentially led by a ripple of in-migrants who are affluent.



# **Questions?**

## **Contact Information:**

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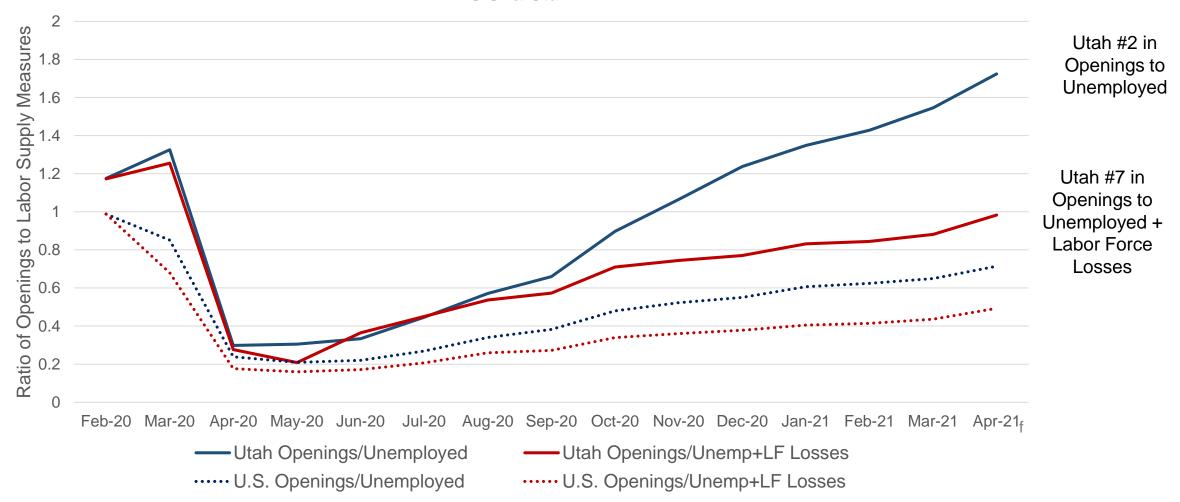


# Selected Economic Indicators Review Revenue & Taxation Interim Committee May 2021

Governor's Office of Planning & Budget

# **Labor Demand Outpacing Supply**

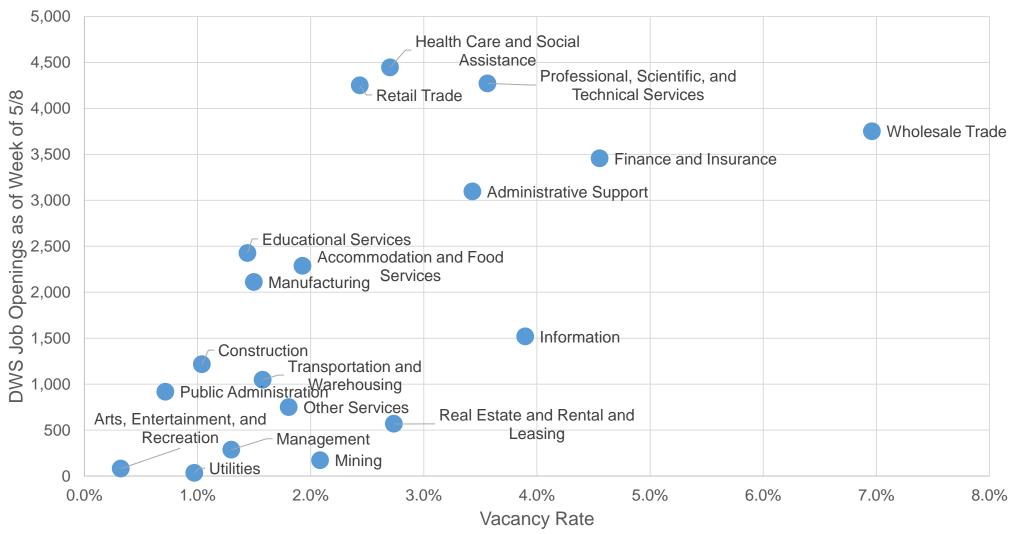
Ratio of Job Openings to Labor Supply Measures U.S. & Utah





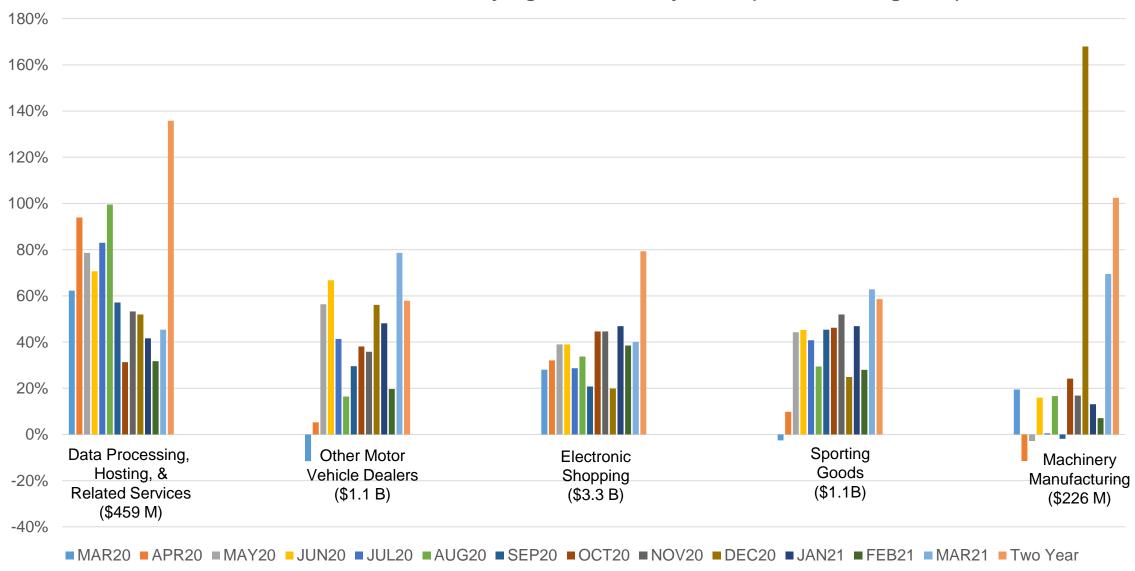
# **Labor Demand by Industry**

#### **Utah Job Openings and Vacancy Rate by Industry**



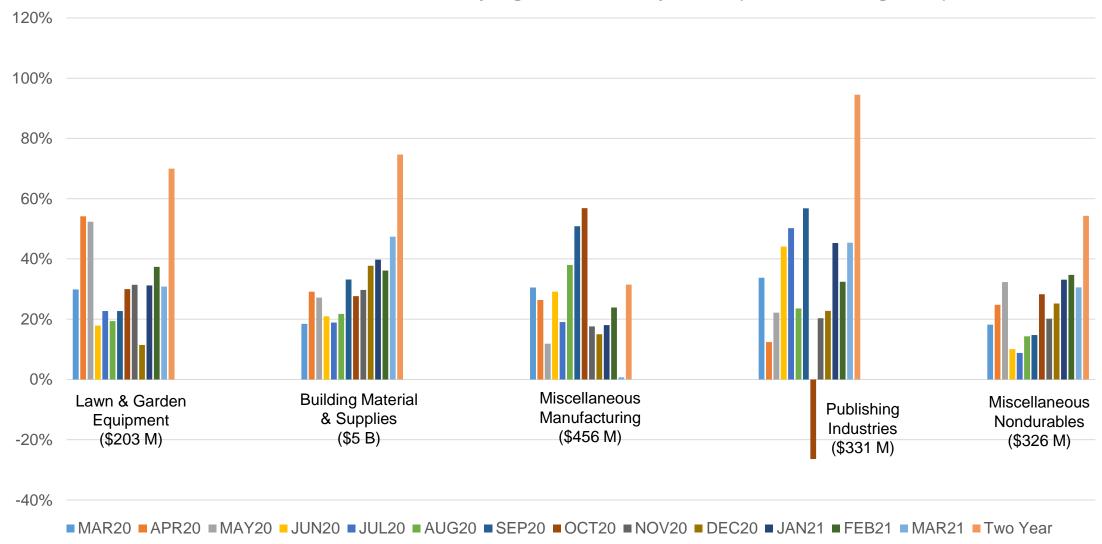


#### **Year-Over Sales Tax Base Growth by Significant Industry Sector (Best Performing 1 of 2)**



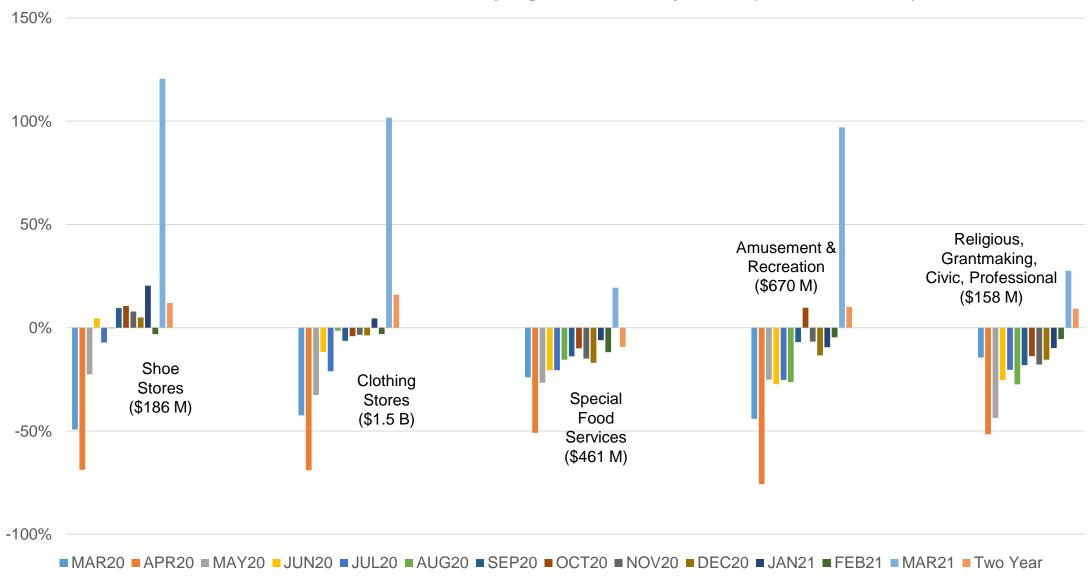


#### **Year-Over Sales Tax Base Growth by Significant Industry Sector (Best Performing 2 of 2)**



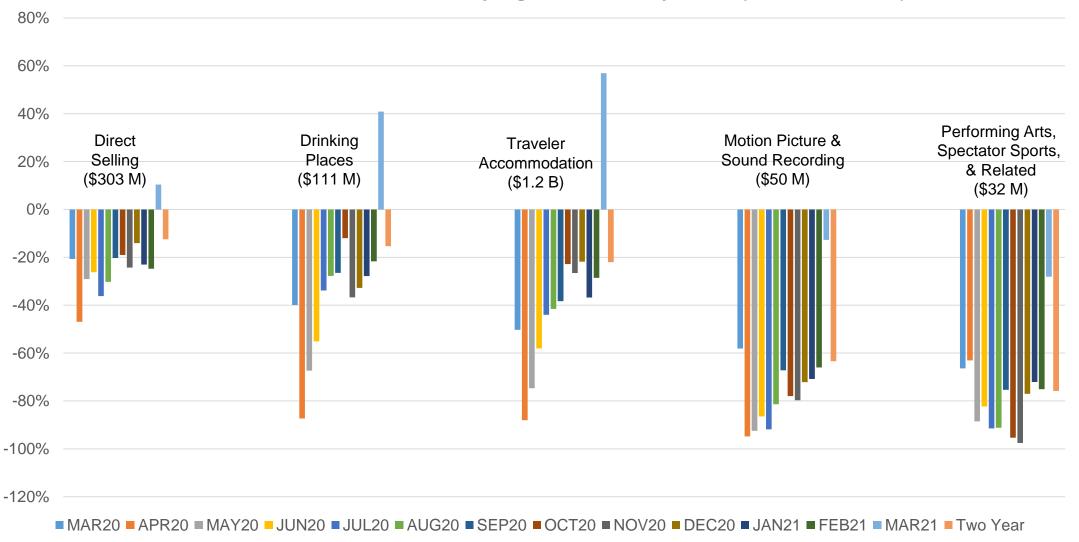


#### **Year-Over Sales Tax Base Growth by Significant Industry Sector (Hardest Hit 1 of 2)**



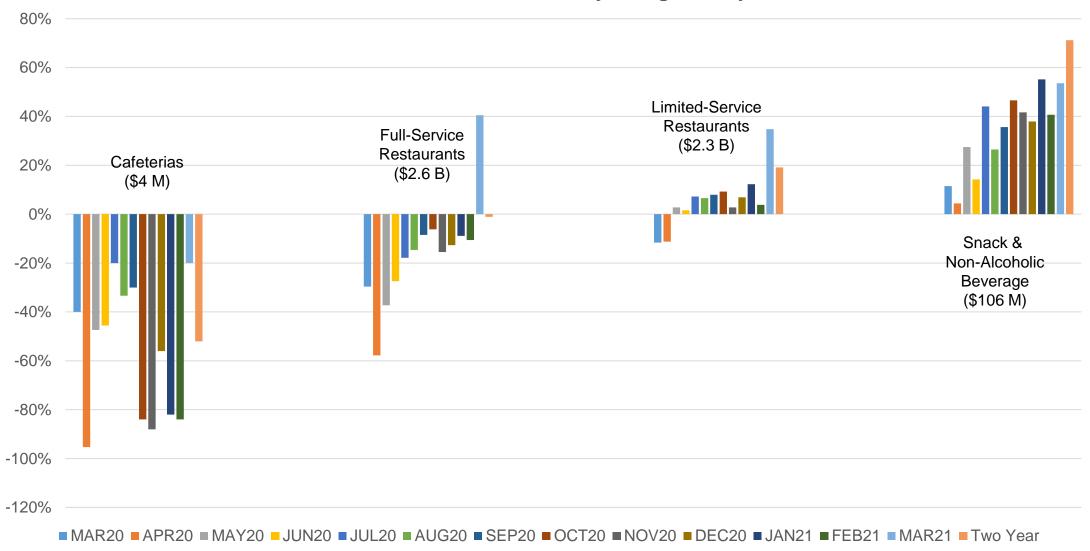


#### **Year-Over Sales Tax Base Growth by Significant Industry Sector (Hardest Hit 2 of 2)**

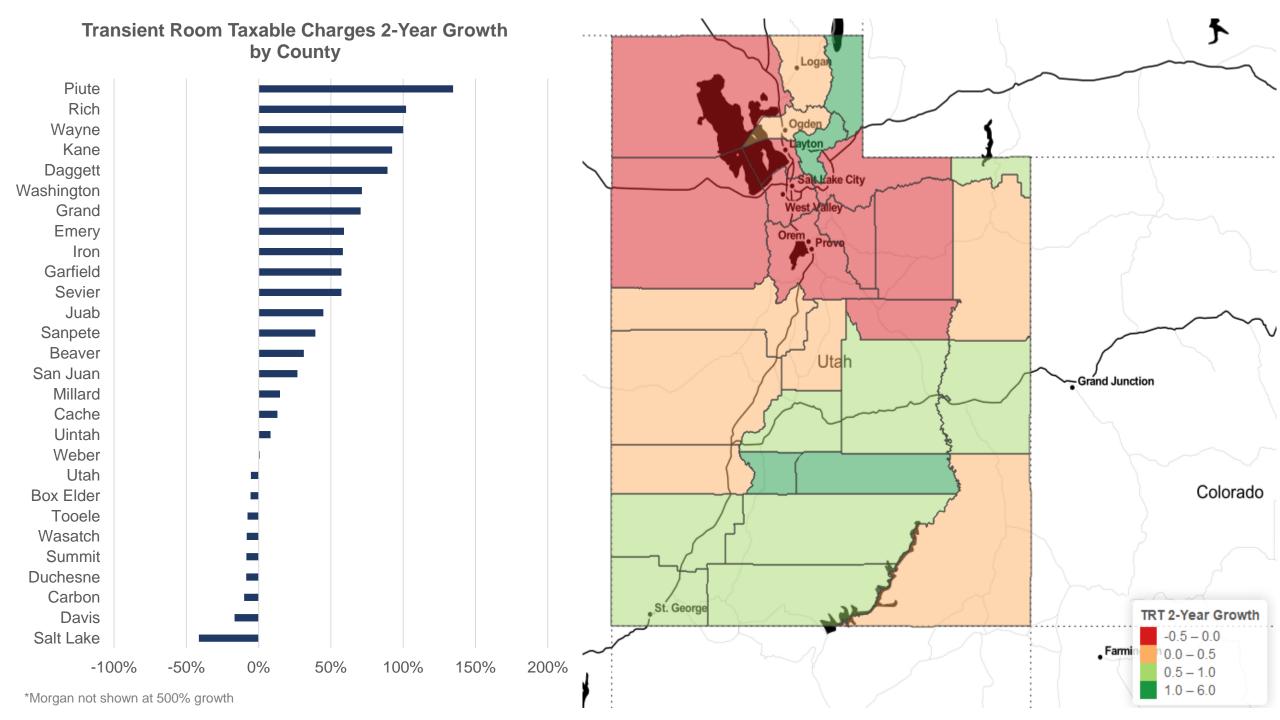


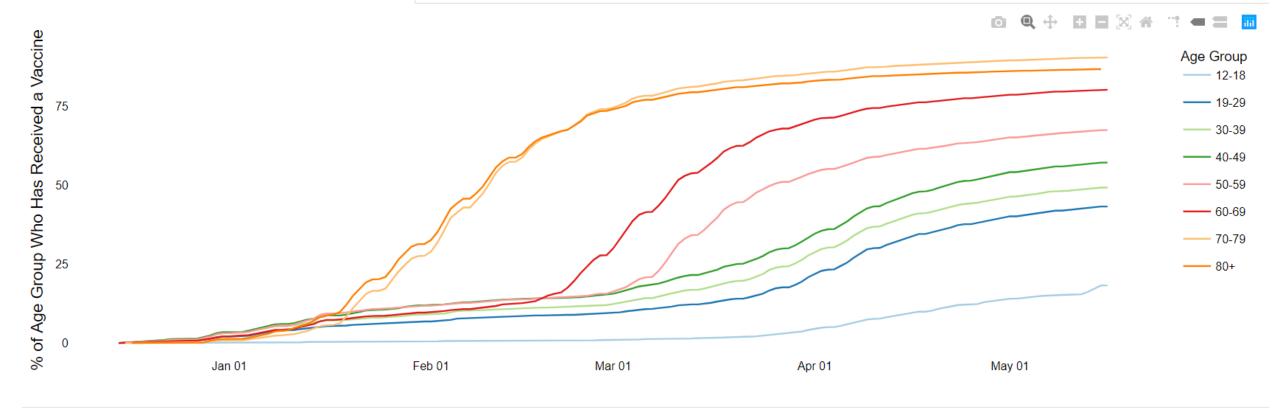


#### **Year-Over Sales Tax Base Growth by Dining Industry Sector**









Age Group	People Received at Least One Dose	% At least one dose	People Fully Vaccinated	% Fully Vaccinated
12 to 18	66,619	18.2%	36,575	10.0%
19 to 29	243,653	43.2%	177,981	31.6%
30 to 39	222,205	49.2%	172,643	38.2%
40 to 49	222,365	57.1%	174,843	44.9%
50 to 59	206,890	67.4%	174,370	56.8%
60 to 69	218,047	80.2%	187,749	69.1%
70 to 79	145,531	90.4%	130,671	81.2%
<del>80+</del>	70,048	86.7%	62,378	77.2%

